

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.

Debtors.<sup>1</sup>

PROMESA Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

Case No. 17-BK-4780-LTS

**PRELIMINARY FACT WITNESS LIST OF THE AD HOC GROUP OF PREPA  
BONDHOLDERS, ASSURED GUARANTY CORP., ASSURED GUARANTY  
MUNICIPAL CORP., SYNCORA GUARANTEE, INC., AND U.S. BANK NATIONAL  
ASSOCIATION AS PREPA BOND TRUSTEE RELATED TO  
PREPA'S TITLE III PLAN OF ADJUSTMENT**

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

**To the Honorable United States District Court Judge Laura Taylor Swain:**

The Ad Hoc Group of PREPA Bondholders (“AHG”), Assured Guaranty Corp. (“AGC”), Assured Guaranty Municipal Corp. (“AGM,” and together with AGC, “Assured”), and Syncora Guarantee Inc., and U.S. Bank National Association in its capacity as PREPA Bond Trustee (collectively, the “Bondholders”), respectfully submit this Preliminary Fact Witness List (as defined below):

**Bondholders’ Preliminary Fact Witness List**

1. On March 3, 2023, the Court entered the *Amended and Restated Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith*. ECF No. 3305<sup>2</sup> (the “Procedures Order”).

2. Under the Procedures Order, parties in interest are required to file a preliminary fact witness list by April 14, 2023. Procedures Order ¶ 3.

3. Pursuant to the Procedures Order, provided herein is a preliminary fact witness list (the “Bondholders’ Preliminary Fact Witness List”), setting forth a list of the names of witnesses the Bondholders currently anticipate presenting at the hearing (the “Confirmation Hearing”) to determine the confirmability of the *Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority*, (ECF No. 3296) (as it may be amended modified, or supplemented, the “Plan”) <sup>3,4</sup> and the topics for which the testimony of any such witness currently anticipated to be offered. Procedures Order ¶ 4. Consistent with the Procedures Order, Bondholders reserve the right to amend the Bondholders’ Preliminary Fact Witness List as

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<sup>2</sup> Unless otherwise specified, references to the docket are to Case No. 17-BK-04780-LTS.

<sup>3</sup> Not identified in the Bondholders’ Preliminary Fact Witness List are retained expert witnesses and non-retained experts whose testimony is expected to be limited to opinion testimony. Such witnesses, if any, will be identified pursuant to the deadlines established in the Procedures Order.

<sup>4</sup> Any capitalized terms not defined herein shall have the meaning ascribed to them in the Plan or *Disclosure Statement for the Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* (ECF No. 3297) (as it may be amended modified, or supplemented, the “Disclosure Statement”).

planning for the Confirmation Hearing proceeds and to: (i) add or remove witnesses; and (ii) modify the topics about which witnesses may testify. *See* Procedures Order ¶ 5. The Bondholders’

Preliminary Fact Witness List is as follows:

1. David A. Skeel, Jr., Chairperson of the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as the sole Title III representative of the Puerto Rico Electric Power Authority (“PREPA”): Mr. Skeel may provide testimony about the Plan and Disclosure Statement, including but not limited to his factual knowledge and understanding of issues bearing on the feasibility, affordability, and reasonableness of the current Plan and Disclosure Statement. Mr. Skeel may also provide testimony about facts related to the reasonableness of the Fuel Line Lender PSA, the National PSA, the Vitol Settlement Agreement, and the Uninsured Bondholder Settlement Agreement (collectively, the “Plan Settlements”). He may also provide testimony regarding the 2019 RSA and its noticed termination.
2. Robert F. Mujica, Jr., Executive Director of the Oversight Board: Mr. Mujica may provide testimony about the Plan and Disclosure Statement, including, but not limited to his factual knowledge and understanding of issues bearing on the feasibility, affordability, and reasonableness of the current Plan and Disclosure Statement. Mr. Mujica may also provide testimony about facts related to the reasonableness of the Plan Settlements.
3. Andrew G. Biggs, Member of the Oversight Board: Mr. Biggs may provide testimony about the Plan and Disclosure Statement, including, but not limited to his factual knowledge and understanding of issues bearing on the feasibility, affordability, and reasonableness of the current Plan and Disclosure Statement. Mr. Biggs may also provide testimony about facts related to the reasonableness of the Plan Settlements. He may also provide testimony regarding the 2019 RSA and its noticed termination.
4. The Hon. Arthur J. González, Member of the Oversight Board: The Hon. González may provide testimony about the Plan and Disclosure Statement, including, but not limited to his factual knowledge and understanding of issues bearing on the feasibility, affordability, and reasonableness of the current Plan and Disclosure Statement. The Hon. Arthur J. González may also provide testimony about facts related to the reasonableness of the Plan Settlements. He may also provide testimony regarding the 2019 RSA and its noticed termination.
5. Antonio L. Medina, Member of the Oversight Board: Mr. Medina may provide testimony about the Plan and Disclosure Statement, including, but not limited to his factual knowledge and understanding of issues bearing on the feasibility, affordability, and reasonableness of the current Plan and Disclosure Statement. Mr. Medina may also provide testimony about facts

related to the reasonableness of the Plan Settlements. He may also provide testimony regarding the 2019 RSA and its noticed termination.

6. John E. Nixon, Member of the Oversight Board: Mr. Nixon may provide testimony about the Plan and Disclosure Statement, including, but not limited to his factual knowledge and understanding of issues bearing on the feasibility, affordability, and reasonableness of the current Plan and Disclosure Statement. Mr. Nixon may also provide testimony about facts related to the reasonableness of the Plan Settlements. He may also provide testimony regarding the 2019 RSA and its noticed termination.
7. Justin M. Peterson, Member of the Oversight Board: Mr. Peterson may provide testimony about the Plan and Disclosure Statement, including, but not limited to his factual knowledge and understanding of issues bearing on the feasibility, affordability, and reasonableness of the current Plan and Disclosure Statement. Mr. Peterson may also provide testimony about facts related to the reasonableness of the Plan Settlements. He may also provide testimony regarding the 2019 RSA and its noticed termination.
8. Betty A. Rosa, Member of the Oversight Board: Ms. Rosa may provide testimony about the Plan and Disclosure Statement, including, but not limited to her factual knowledge and understanding of issues bearing on the feasibility, affordability, and reasonableness of the current Plan and Disclosure Statement. Ms. Rosa may also provide testimony about facts related to the reasonableness of the Plan Settlements. She may also provide testimony regarding the 2019 RSA and its noticed termination.
9. Omar Marrero, Executive Director, Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”): Mr. Marrero may provide testimony about facts bearing on affordability of recoveries to PREPA’s creditors, including, but not limited to, prior, current, and forecasted economic conditions in Puerto Rico, prior and current Puerto Rico governmental policies and views regarding distributed generation and electric efficiency, and PREPA’s future pension obligations and potential sources of pensioners’ recoveries. He may also provide testimony regarding the 2019 RSA and its noticed termination.
10. Fernando Batlle, Financial Advisor to AAFAF and PREPA: Mr. Batlle may provide testimony about the 2019 RSA, as well about the Plan and Disclosure Statement, and alternatives thereto, including, but not limited to analysis of affordable creditor recoveries, the terms of such recoveries to bondholders and other creditors, the feasibility and reasonableness of the Plan.
11. Josué Colón Ortiz, Executive Director, PREPA: Mr. Colón Ortiz may provide testimony about the costs and benefits of the Plan to PREPA, alternative restructuring strategies considered for PREPA, PREPA’s current and future net revenues, and PREPA’s future capital expenditure needs.

12. Juan Carlos Blanco Urrutia, Director, Office of Management & Budget: Mr. Blanco Urrutia may provide testimony about outstanding accounts receivable from Puerto Rican government entities and the work that is being done to reconcile those amounts and future amounts, as well as the Puerto Rico government's benefits from CILT and other subsidies and the cost of these subsidies to PREPA.
13. David Brownstein, Managing Director, Citigroup Global Markets Inc.: Mr. Brownstein may provide testimony about the Plan and Disclosure Statement, including, but not limited to, the fairness and reasonableness of the Plan settlements, the releases provided in the Plan, the Plan's structuring and consummation fees and professional reimbursement fees, the terms of the New Bonds and CVI issued under the Plan, and the calculation of creditors' recoveries. He may also provide testimony regarding the 2019 RSA and its noticed termination.
14. Sheva Levy, Principal at Ernst & Young, LLP: Ms. Levy may provide testimony about the Plan and Disclosure Statement, including, but not limited to, any work performed by Ms. Levy related to the pension system maintained for employees of PREPA,<sup>5</sup> in connection with the Plan, the Disclosure Statement, prior proposals or agreements, or prior or different analyses bearing on issues addressed by the Plan and Disclosure Statement.
15. Ojas Shah, Partner at McKinsey & Company: Mr. Shah may provide testimony about the Plan and Disclosure Statement, including, but not limited to the best interest test analysis in the Disclosure Statement.
16. William P. Zarakas, Principal at Brattle Group Inc.: Mr. Zarakas may provide testimony about the Plan and Disclosure Statement, including, but not limited to the proposed Legacy Charge, the feasibility of the Plan, and any work performed by Mr. Zarakas in connection with the Plan or the Disclosure Statement, prior proposals or agreements related to PREPA's restructuring, or prior or different analyses bearing on issues addressed by the Plan and Disclosure Statement.
17. Ellen S. Smith, Senior Managing Director at FTI: Ms. Smith may provide testimony about the condition of PREPA, including the transmission and distribution system and generation plants and systems, and PREPA's future capital improvement needs and options.
18. Any person who is listed by any other party on its witness list.

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<sup>5</sup>Defined in the Disclosure Statement as the "PREPA ERS" or its Spanish acronym, "SREAE", which stands for Sistema de Retiro de los Empleados de la Autoridad de Energía Eléctrica.

19. Witnesses to be identified may testify, if needed, as to the authenticity of certain of the documents the Bondholders may offer in evidence in connection with the Confirmation Hearing.

**WHEREFORE** the Bondholders respectfully requests the Court take notice of the foregoing.

We hereby certify that, on this same date, we electronically filed the foregoing with the clerk of the Court using the CM/ECF system, which will notify the attorneys of record.

Dated: San Juan, Puerto Rico  
April 14, 2023

**TORO COLÓN MULLET P.S.C.**

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